

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

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RECORDATION NO. 23875-A

December 7, 2004

DEC 08 '04

3-48 PM

DEC 8 2004
RECEIVED

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

SURFACE TRANSPORTATION BOARD

RE: Termination of Net Lease Agreement dated as of November 22, 2004 by Helm Financial Corporation ("**Termination**").

Dear Mr. Williams:

On behalf of Helm Financial Corporation, I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following document:

Three (3) fully executed originals of the above-referenced Termination.

In connection with the recording of the Termination, please note the following information:

Name and Address of Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name and Address of Lessee: Alberta RailNet, Inc.
2350 Airport Freeway, Suite 210
Bedford, TX 76022

Name and Address of Guarantor: North American RailNet, Inc.
2350 Airport Freeway, Suite 210
Bedford, TX 76022

Equipment: 42 railcars as described in Schedule A

Please record this Termination Net Lease Agreement as a supplemental agreement to STB Recordation No. **23875** filed on February 22, 2002 at 1:06 PM. The filing fee of \$32.00 is included in our enclosed check.

Summary: Termination of Net Lease Agreement dated as of November 22, 2004 by Helm Financial Corporation, for 42 railcars as described in Schedule A thereto, to be filed as a supplemental agreement. Please file this Termination as a supplemental agreement to STB Recordation No. 23875.

Yours truly,



Sharon L. Van Fossan
Supervisor Contract Administration

/svf
Enclosures (3)

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DEC 08 '04 3:48 PM

TERMINATION OF NET LEASE AGREEMENT

THIS TERMINATION OF NET LEASE AGREEMENT ("Termination") is dated as of November 22, 2004 by **HELM FINANCIAL CORPORATION**, a California corporation ("**Lessor**"). **SURFACE TRANSPORTATION BOARD**

1. Recitals.

(a) Lessor entered into the Net Lease Agreement dated as of December 21, 2001 ("**Lease**") with **Alberta RailNet, Inc.**, an Alberta, Canada corporation, as the Lessee and **North American RailNet, Inc.**, a Delaware corporation, as the Guarantor, with respect to the forty-two (42) railcars more fully described in Schedule A attached hereto. The Memorandum of Net Lease Agreement is on file at the Surface Transportation Board ("**STB**") of the Department of Transportation, under STB Recordation No. 23875 filed on February 22, 2002 at 1:06 PM.

(b) Lessor desires to execute this Termination to evidence for the public record the termination of the Lease and of all the rights and obligations of Lessee with respect to the Units under the Lease.

NOW, THEREFORE, in consideration of the premises, Lessee does hereby acknowledge and confirm:

1. Termination of Lease. Lessor hereby declares for the public record that the Lease is hereby formally terminated.

IN WITNESS WHEREOF, Lessor, pursuant to due corporate authority, has caused this Termination of Lease to be signed in its corporate name as of the date first above written.

LESSOR

HELM FINANCIAL CORPORATION

By: Barbara W. Wilson
Name: Barbara W. Wilson
Title: Senior Vice President and CFO

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

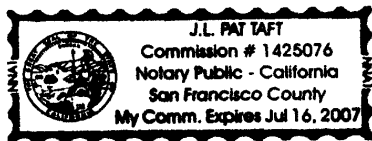
On November 22nd, 2004, before me, J. L. Pat Taft, personally appeared Barbara W. Wilson, Senior Vice President and Chief Financial Officer of **HELM FINANCIAL CORPORATION**,

X personally known to me -OR-

___ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



[Notarial Seal]

J. L. Pat Taft
SIGNATURE OF THE NOTARY

SCHEDULE A

To the Termination of Net Lease Agreement dated as of November 22, 2004

Description of Units. Forty-two (42), 100-ton, FL type log flatcars.

Unit Numbers:

	Mark	Number
1	CSP	52086
2	CSP	54803
3	CSP	54810
4	CSP	54815
5	CSP	54817
6	CSP	54818
7	CSP	54828
8	CSP	54843
9	CSP	54845
10	CSP	54846
11	CSP	54847

	Mark	Number
12	CSP	819624
13	CSP	819712
14	CSP	819729
15	CSP	819800
16	CSP	819809
17	CSP	819824
18	CSP	819872
19	CSP	819953
20	CSP	819959
21	CSP	828115
22	CSP	828160

	Mark	Number
23	CSP	828162
24	CSP	828163
25	CSP	828165
26	CSP	828168
27	CSP	828169
28	CSP	828170
29	CSP	828171
30	CSP	828174
31	CSP	828176
32	CSP	828177
33	CSP	828178

	Mark	Number
34	CSP	828179
35	CSP	828180
36	CSP	828181
37	CSP	828182
38	CSP	828183
39	CSP	828184
40	CSP	828185
41	CSP	828186
42	CSP	828187